the amount of £10188 10*s.* 8*d.*, and in the Marine business 1920 Policies, the premiums on which amounted to £22,499 12*s.* 8*d.*

The number of Policies existing on 30th June, in both departments of the Proprietary Branch, was as follows :

In the Fire Department	2333				
Covering Property to the amount of		..	£781,717	0	0
Marine	584	..	332,653	0	0

During the year, the amount of Stock subscribed has been increased from £82,180 on 30th June, 1852, to £169,240, on 30th June, 1853. On which there is paid up the sum of £15,590, exclusive of accumulated Cash Fund of £6,887. The present declared Capital is £200,000, leaving about £30,000 open for subscription, a large portion of which, however, is engaged.

The continued success of the Company enabled the Board of Directors not only to declare a dividend on the paid up stock for the first half year, at the rate of 12 per cent. per annum, and for the second half year, of 10 per cent. per annum; but also to give a bonus to the shareholders equal to 5 per cent. on the then subscribed stock. This Second bonus, equal in amount to £4248, was applied in the same manner as the first one, namely in additional stock. And in order further to prevent unwise lessening of the cash means of the Company, as well as to foster the accumulation of capital, the Board passed a By-law, declaring that no larger dividend should at any time be declared on the paid up stock, than at the rate of ten per cent. per annum, and that all accumulation of profits above such dividend should be carried from time to time to the paid up capital, forming in the mean time a reserved fund.

The Investments of the Company are in approved Corporation Debentures, except such sum as has been invested in real estate for the office now occupied by the Company in Toronto.

The proved claims for losses during the year have been,—

In the Fire Department	£ 6427	17	2
" Marine "	16892	0	6
Expenses of management	3870	4	1

General and detailed Statements of Accounts for this Branch, with Auditors' Report and consecutive weekly abstracts are also herewith submitted.